

INTERNATIONAL AIRPORT
SUNDAYS & HOLIDAYS
 FIRST TRIP - 9:17 A.M.
 BUS EVERY 30 MINUTES TO 12:17 P.M.
 THEN 12:40 P.M. THEN EVERY 15 MINUTES
 LAST TRIP - 9:25 P.M.
 IN FRONT OF NORTH STATION
TRANSIT AUTHORITY



M.T.A. BUSES - FARE 10¢

NORTH STATION
 (BOSTON & MAINE R.R.)
HAYMARKET SQUARE
 (EASTERN MASS. BUS TERMINAL)
WEEK DAYS
 FIRST TRIP 7:20 A.M.
 LAST TRIP 9:43 P.M.
 BUS EVERY 15 MINUTES

SUNDAYS & HOLIDAYS
 FIRST TRIP 9:30 A.M.
 LAST TRIP 9:38 P.M.
 BUS EVERY 30 MINUTES
 TO 12:30 P.M. THEN 12:53 P.M.
 THEN EVERY 15 MINUTES

LOCAL BUSES TO MAVERICK STATION
WEEK DAYS & HOLIDAYS
 FIRST TRIP 5:40 A.M.
 LAST TRIP 1:00 A.M.

ALL BUSES CONNECT WITH M.T.A. RAPID TRANSIT SYSTEM
METROPOLITAN TRANSIT AUTHORITY

SOUTH STATION
 (NEW HAVEN R.R.)
PARK SQUARE BUS TERMINALS
STATLER PARK & COPLEY SQUARE
WEEK DAYS
 FIRST TRIP 7:05 A.M.
 LAST TRIP 9:50 P.M.
 BUS EVERY 15 MINUTES

SUNDAYS & HOLIDAYS
 FIRST TRIP 9:15 A.M.
 LAST TRIP 9:45 P.M.
 BUS EVERY 30 MINUTES
 TO 12:45 P.M. THEN
 EVERY 15 MINUTES



MTA FOR SAFETY
NO SNOW
NOVA
 HAVE YOUR CAR
 RIDE THE
MTA

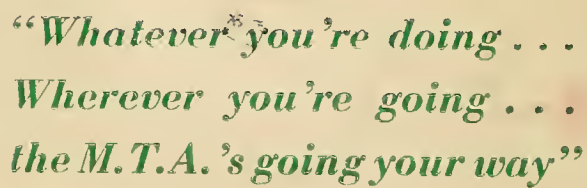
TO
IN TOWN
Amusements
MTA

MTA
BUSES
TO SOUTH STATION
& AIRPORT

Visit
"Old Ironsides"
 at the Navy Yard
 HILL ST. CAR OR WOODLAWN BUS FROM CITY SQUARE STATION

BOSTON GARDEN
BOX OFFICE
M.T.A.
TO
LECHMERE
AND
SUBWAY
 Haymarket
 Scollay
 Park Street
 (Connections for Cambridge
 and Dorchester)
 Boulston Street
 Arlington
 Copley
 Mass.

MTA
BUSES



*9388.74-5 A21

SECOND

ANNUAL REPORT

of the

BOARD OF PUBLIC TRUSTEES

of the

METROPOLITAN TRANSIT AUTHORITY

Year Ended December 31, 1948



No 9388.7446^a21



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SECOND

ANNUAL REPORT

of the

BOARD OF PUBLIC TRUSTEES

of the

METROPOLITAN TRANSIT AUTHORITY

Year Ended December 31, 1948



BOARD OF TRUSTEES

*(appointed by the Governor of the Commonwealth of Massachusetts
pursuant to Chapter 544 of the Acts of 1947)*

JOHN R. KEWER, Chairman

WALTER J. WALDRON

ARTHUR V. GRIMES

EDWARD DANA

THOMAS A. DUNBAR

GENERAL OFFICERS

(appointed by the Public Trustees)

[illegible]

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SECOND ANNUAL REPORT OF THE BOARD OF PUBLIC TRUSTEES OF THE METROPOLITAN TRANSIT AUTHORITY

IN accordance with the requirements of Section 4, Chapter 544 of the Acts of 1947, the Board of Public Trustees of the Metropolitan Transit Authority respectfully submits herewith its second annual report.

The Trustees signing this report were temporarily appointed by His Excellency the Governor on January 19, 1949, following the resignation of all the members of the previous board.

The total income of the M. T. A. in 1948 was \$38,736,026.47 as compared to \$39,325,681.23 in 1947, a decline of \$589,654.76 in 1948 as compared to 1947.

The total cost of service of the M. T. A. in 1948 — operating expenses and fixed charges — amounted to \$47,861,781.17 as compared to \$43,971,570.62 in 1947, an increase of \$3,890,210.55.

The loss resulting from operations in 1948 was \$9,125,754.70 as compared to \$4,645,889.39 for 1947, an increase of \$4,479,865.31.

After deducting profit and loss items of \$224,899.93 in 1948, the excess of cost of service over income was \$8,900,854.77, the assessable deficit.

The assessable deficit in 1947 was only \$711,737.31, although the loss from operations was \$4,645,889.39. This came about because two non-recurring credits against this loss were then available —

First, a large profit and loss credit of \$1,934,152.08 which arose chiefly from the settlement of tax abatement cases relating to 1947 and several prior years;

Second, the \$2,000,000 reserve fund established by Chapter 544 of the Acts of 1947 which was applicable in its entirety against this operating loss in determining the deficit to be assessed.

Accordingly, the significant basis upon which to compare the result of operations in 1948 with that for 1947 is the loss from operations rather than the assessable deficit in each of those two years.

OPERATING EXPENSES

Operating expenses of the M. T. A. increased from \$34,307,679.92 in 1947 to \$38,965,416.77 in 1948, an increase of \$4,657,736.85.

Operating expenses are comprised of the expenses that are incurred in the actual operation of the railway system. They are the expenditures for wages, materials and supplies, injuries and damages, depreciation, fuel and for the retirement fund.

The table below compares these costs in 1948 and in 1947.

	1948	1947	Increase
Wages	\$26,942,286.35	\$24,184,550.97	\$2,757,735.38
Material and other items	4,465,820.04	4,045,753.41	420,066.63
Injuries and damages	1,388,204.43	1,407,820.71	19,616.28*
Depreciation	2,570,697.19	2,294,497.19	276,200.00
Fuel	2,576,581.92	2,174,693.79	401,888.13
M. T. A. retirement fund	1,021,826.84	200,363.85†	821,462.99

*Decrease

†Amalgamated Retirement Allowance Plan July 1, 1941

The increase in wage costs of \$2,757,735.38 arose from the necessity of engaging additional employees because of the five-day week, increased wage rates, and increased wage costs due to abnormal snow expenses.

The increase of \$420,066.63 in the cost of material, supplies and other items was caused by higher prices paid for most classes of supplies and material and also because of the added costs for material and equipment used last winter in fighting storms.

The expense for removal of snow and ice, — wages, material and hire of equipment, — included in the table above, amounted to \$782,638.62 for the calendar year 1948 as compared to an expense of \$440,770.25 for the calendar year 1947, an increase of \$341,868.37.

The charge for injuries and damages was \$19,616.28 less than for the same period last year.

The depreciation charge, which represents the minimum requirement deemed needed for current depreciation, increased by \$276,200 primarily because of the replacement of new passenger equipment and other facilities, subject to depreciation, for worn-out and fully depreciated equipment.

The increase of \$401,888.13 in the cost of fuel is accounted for chiefly by higher prices paid for coal and gasoline. The cost of coal increased from \$1,713,478.39 (\$9.99 per gross ton) in 1947 to \$1,929,445.82 (\$11.84 per gross ton) in 1948. Although coal tonnage used decreased by 8,524 gross tons, there was an average increase of \$1.85 per gross ton in the price of coal, resulting in an increased cost of \$215,967.43 for coal consumed.

In addition, the cost of gasoline increased from \$435,693.88 in 1947 to \$550,055.80 in 1948, due to an increase in price averaging 1¼c per gallon and an increased consumption of 309,658 gallons.

Chapter 544 of the Acts of 1947 resulted in the employees of the railway becoming employees of a subdivision of the Commonwealth and thus no longer subject to the provisions of the Federal Social Security Act and, in 1948, through collective bargaining, a contributory retirement fund was established for M.T.A. employees.

All employees are eligible to join the retirement fund under the provisions of its rules and regulations which provide for contributions of five per cent. of wages or salaries by employee members and an equal contribution by the Authority. In 1948, the Authority's contribution was \$1,021,826.84.

This new retirement fund replaced the retirement allowance plan which had been in effect since July 1, 1941, with Division 589 of the Amalgamated Association of Street, Electric Railway and Motor Coach Employees of America, otherwise known as the Boston Carmen's Union and eliminated further retirements under the non-contributory company pension plan in effect since 1920.

In 1947, the retirement plan with the Boston Carmen's Union cost the Authority and its predecessor, the Boston Elevated Railway Company, \$200,363.85. From January 1 to August 29, 1947, payments by the predecessor railway company in Social Security taxes for old age and unemployment insurance benefits amounted to \$289,795.37. After August 29, 1947, the date when the Authority acquired the railway company, no further payments of this character were required.

FIXED CHARGES

The year 1948 was the first one in which the income of the railway was not sufficient to cover operating expenses, which do not include taxes and other fixed charges.

In 1947, the income of the railway before deductions for taxes and other fixed charges was \$5,018,001.31; whereas, in 1948, there was an operating loss of \$229,390.30, before deductions for taxes and other fixed charges.

In addition to operating expenses, the Authority's cost of service under Chapter 544 consists of the so-called "fixed charges" comprising taxes; subway, tunnel and rapid transit line rentals and interest on bonds.

Total fixed charges and miscellaneous items for 1948 amounted to \$8,896,364.40 as compared to \$9,663,890.70 for 1947, a reduction of \$767,526.30.

The fixed charges and miscellaneous items in 1948, representing 18.6c of every dollar of total cost of service, were divided as follows: —

Interest on bonds	\$4,330,675.65
Subway, tunnel and rapid transit line rentals	2,844,484.70
Taxes	1,575,636.41
Rent of leased roads	50,159.00
Miscellaneous items	
(amortization of discount on funded debt, less premium;	
interest on notes payable; etc.)	95,408.64
Total	<u>\$8,896,364.40</u>

The reduction in fixed charges for 1948 was the result of provisions contained in Chapter 544 of the Acts of 1947, — the Act providing for the creation of the Metropolitan Transit Authority and the acquisition by it of the entire assets, property and franchise of the Boston Elevated Railway Company. As a result of the exercise of the option authorized in this law, the guaranteed dividend on the common stock was eliminated from fixed charges after July 1, 1947. Thus, the guaranteed annual dividend charge of \$1,193,970 was reduced to \$596,985 in 1947 and was completely eliminated in 1948.

The interest on bonds increased from \$3,910,810.47 in 1947 to \$4,330,675.65 in 1948. This increase in interest charge is due chiefly to the interest on the bonds issued in connection with the purchase of the property of the Boston Elevated Railway Company under Chapter 544 of the Acts of 1947.

In 1948, there was a net reduction of \$538,433.71 in tax accruals as compared with the previous year. During 1948, there was a net reduction of \$379,143.54 in accruals for Federal taxes, consisting of Social Security, gasoline and miscellaneous excise taxes; a saving due chiefly to the passage of Chapter 544 of the Acts of 1947. Other tax accruals showed a net reduction of \$159,290.17 in 1948, resulting mainly because Chapter 544 of the Acts of 1947 exempted the personal property of the Authority from local taxation.

Although the personal property of the Authority was exempted from local taxation, the real estate — land and buildings — of the Authority was not exempted and the tax payments in 1948 amounted to \$1,382,302.07 as compared to \$1,061,654.23 in 1947, an increase of \$320,647.84 due to increased tax rates and higher valuations. The Authority has filed applications with the Boards of Assessors in Boston, Somerville and Revere for abatement of taxes on account of valuations which the Authority believes to be excessive.

RETIREMENT OF PUBLIC DEBT

From payments made by the Authority for interest and for subway and tunnel rentals during 1948, there was made available the sum of \$3,644,349.18 for the retirement of public debt. This amount was divided as follows:

Boston Metropolitan District	
for retiring District bonds	\$2,708,823.77
City of Boston	
for retiring subway and rapid transit debt	816,895.41
Commonwealth of Massachusetts	
for retiring Cambridge subway debt	118,630.00
Total	<u><u>\$3,644,349.18</u></u>

CONCLUSION

The Authority's present financial condition calls for prompt remedial action. As required by law, a petition was filed with the State Department of Public Utilities in November, 1948, for approval of a new schedule of fares estimated to produce in increased revenues an amount necessary to meet the cost of the service.

Appended hereto is the balance sheet of the Metropolitan Transit Authority at December 31, 1948; related statements of income and cost of service for the year ended December 31, 1948, and, also, statements of operating and statistical data presenting other essential facts with regard to operations during the calendar year 1948.

BOARD OF PUBLIC TRUSTEES,
METROPOLITAN TRANSIT AUTHORITY,

John R. Kewer Chairman
Walter J. Waldron
Arthur V. James
Eugene Davis
Thomas A. Humber

February 18, 1949

FINANCIAL STATEMENTS

METROPOLITAN TRANSIT AUTHORITY

BALANCE SHEET — DECEMBER 31, 1948

(With comparative figures as of December 31, 1947)

Assets and Deferred Charges

	December 31,	
	<u>1948</u>	<u>1947</u>
Fixed Assets (Note A):		
Road and equipment	\$113,879,466.24	\$110,876,858.64
Miscellaneous physical property	199,608.41	228,317.69
Improvements to leased roads	232,456.19	231,530.98
Total fixed assets	\$114,311,530.84	\$111,336,707.31
Less — Reserve for depreciation of property and for obsolescence and losses in respect to property sold, destroyed or abandoned (Note B)	46,080,420.67	42,161,867.82
Total fixed assets, less reserve	\$ 68,231,110.17	\$ 69,174,839.49
Current Assets:		
Cash in banks and on hand	\$ 1,903,118.45	\$ 2,627,785.09
United States Treasury Bills	1,998,857.31
Special deposits	432,942.36	197,242.00
Commonwealth of Massachusetts—amounts receiv- able under Chapter 544, Acts of 1947, for:		
Assessable deficit — per accompanying statement of income and the cost of the service	8,900,854.77	711,737.31
Subway rentals recoverable	348,877.68	348,752.22
City of Boston—property tax refunds receivable.....	. . .	1,566,219.35
Other accounts receivable	416,057.31	269,779.52
Material and supplies, at cost less reserve	4,001,086.54	3,301,615.24
Total current assets	\$ 16,002,937.11	\$ 11,021,988.04
Other Assets:		
Special deposits, available only to pay for trackless trolleys on order	\$ 989,502.91	\$. . .
Claim for refund of prior year's federal income tax (Note C)	591,972.56	591,972.56
Mortgage notes receivable	58,050.00	65,750.00
Other claims receivable	25,764.07	83,414.05
Total other assets	\$ 1,665,289.54	\$ 741,136.61
Deferred Charges:		
Prepaid expenses	\$ 175,678.30	\$ 202,937.90
Unamortized discount and expense on funded debt, less premium	971,258.66	1,055,985.78
Total deferred charges	\$ 1,146,936.96	\$ 1,258,923.68
	<u>\$ 87,046,273.78</u>	<u>\$ 82,196,887.82</u>

(See accompanying notes to financial statements)

METROPOLITAN TRANSIT AUTHORITY

BALANCE SHEET — DECEMBER 31, 1948

(With comparative figures as of December 31, 1947)

Liabilities

	December 31,	
	<u>1948</u>	<u>1947</u>
<u>Funded Debt</u> (all held by Boston Metropolitan District) :		
Bonds of Metropolitan Transit Authority (other than serial installments payable within one year) and bonds of Boston Elevated Railway Company, assumed — per accompanying statement	\$101,378,917.00	\$98,498,917.00
Less — Portion for which payment has already been provided under Chapter 544, Acts of 1947 (Note D)	25,674,760.05	22,951,643.75
Balance, representing the aggregate of future amounts required for retirement	<u>\$ 75,704,156.95</u>	<u>\$75,547,273.25</u>
 <u>Current Liabilities:</u>		
Note payable to Boston Metropolitan District, due March 25, 1949 (Note E)	\$ 4,000,000.00	\$. . .
Bonds of Metropolitan Transit Authority (serial installments payable within one year)	245,000.00	. . .
Accounts and wages payable	1,907,581.20	1,621,513.24
Accrued interest and rents payable	1,660,811.82	1,624,627.47
Provision for injury and damage claims	1,424,238.42	1,284,104.48
Unredeemed tickets	103,874.61	78,903.13
Employee withholdings and other liabilities	188,233.34	228,088.81
Provision for additional prior years' federal income taxes (Note C)	1,812,377.44	1,812,377.44
Total current liabilities	<u>\$ 11,342,116.83</u>	<u>\$ 6,649,614.57</u>
	<u><u>\$ 87,046,273.78</u></u>	<u><u>\$82,196,887.82</u></u>

(See accompanying notes to financial statements)

STATEMENT OF FUNDED DEBT — DECEMBER 31, 1948

(All held by Boston Metropolitan District)

<u>Issue date</u>	<u>Maturity date</u>	<u>Rate</u>	<u>Principal amount</u>
August 1, 1934	August 1, 1949 (b)	4½%	\$ 1,581,000
August 14, 1931	February 14, 1958 (c)	6	21,000,000
September 14, 1931	February 14, 1958 (c)	6	2,000,000
July 26, 1932	February 14, 1958 (c)	6	430,917
June 1, 1936	February 14, 1958 (c)	6	1,500,000
April 15, 1948	April 15, 1958 (d)	1½	950,000 (a)
January 1, 1935	January 1, 1960	5	6,309,000
March 1, 1935	March 1, 1960	5	8,500,000
December 15, 1935	December 15, 1960	4½	7,711,000
June 1, 1936	June 1, 1961	4½	3,815,000
January 1, 1937	January 1, 1962	4¼	2,098,000
October 1, 1937	October 1, 1962	4¾	4,800,000
December 1, 1948	December 1, 1963 (e)	1¾	2,175,000 (a)
November 1, 1941	November 1, 1966	3¼	5,000,000
October 15, 1942	October 15, 1967	3¼	8,286,000
March 1, 1944	March 1, 1969	3¼	2,600,000
August 15, 1947	August 15, 1972	2⅞ (f)	22,868,000 (a)
Total funded debt			<u><u>\$101,623,917</u></u>

Shown in the balance sheet under:

Funded debt	\$101,378,917
Current liabilities (serial installments payable with- in one year)	<u>245,000</u>
Total	<u><u>\$101,623,917</u></u>

(a) Bonds of Metropolitan Transit Authority. All other issues are bonds of Boston Elevated Railway Company, assumed by the Authority.

(b) Under Chapter 544, Acts of 1947, \$567,000 of this issue will be cancelled at maturity in 1949 (Note D) and \$1,014,000 will be refunded.

(c) These issues are scheduled for retirement on February 14, 1958, under amortization provisions of Chapter 544, Acts of 1947 (Note D), although their originally stated maturity dates are in the years 1971 to 1976, inclusive.

(d) Serial bonds issued for the purchase of equipment, payable in semi-annual installments of \$50,000.

(e) Serial bonds issued for the purchase of equipment, payable in semi-annual installments of \$72,000 on each June 1st and \$73,000 on each December 1st.

(f) Interest rate on this issue increases to 3⅞ % effective June 1, 1958.

STATEMENT OF INCOME AND THE COST OF THE SERVICE Year Ended December 31, 1948

Income:

Revenue from transportation	\$37,519,172.13	
Revenue from other operations	<u>1,202,472.97</u>	
Total operating revenue	\$38,721,645.10	
Non-operating income	<u>14,381.37</u>	
Total income		<u>\$38,736,026.47</u>

Operating expenses (Note F):

Way and structures	\$ 5,306,371.14	
Equipment	5,672,290.69	
Power	3,875,378.19	
Conducting transportation	18,487,176.47	
Traffic	60,202.33	
General	<u>5,563,997.95</u>	
Total operating expenses (including allowance of \$2,570,697.19 for depreciation of property and for obsolescence and losses in respect to property sold, destroyed or abandoned) — further details on accompanying statement..		<u>38,965,416.77</u>
Loss before other deductions and other credits		\$ 229,390.30

Other deductions:

Taxes assignable to transportation operations (municipal and state)	\$ 1,575,636.41	
Interest on funded debt (Note D)	4,330,675.65	
Amortization of discount on funded debt, less premium	77,982.35	
Interest on note payable	14,413.30	
Subway and rapid transit line rentals	2,844,484.70	
Rent for leased roads	50,159.00	
Other deductions	<u>3,012.99</u>	
Total other deductions		<u>8,896,364.40</u>
Loss before other credits		\$ 9,125,754.70

Other credits (charges):

Gain from disposal of land	\$ 138,452.40	
Dividend on compensation insurance	100,000.00	
Miscellaneous, net	(13,552.47)	<u>224,899.93</u>
Loss for the year (excess of the cost of the service over income and other credits).....		<u>\$ 8,900,854.77</u>

(See accompanying notes to financial statements)

STATEMENT OF OPERATING EXPENSES (NOTE F)

Year Ended December 31, 1948

Way and Structures:

Superintendence	\$ 478,369.36
Maintenance of roadway and track	1,734,113.16
Removal of snow and ice	782,638.62
Maintenance of tunnels and subways	37,583.36
Maintenance of elevated structures and foundations	103,163.02
Maintenance of bridges, trestles and culverts	15,127.38
Maintenance of crossings, fences and signs	17,588.83
Maintenance of signals and interlockers	44,102.12
Maintenance of communication systems	17,453.77
Miscellaneous maintenance of way expenses	173,940.06
Maintenance of electric line equipment	364,970.92
Maintenance of buildings, fixtures and grounds	776,889.72
Depreciation of way and structures	684,000.00
Dismantling of retired way and structures	76,430.82
Total way and structures	<u>\$ 5,306,371.14</u>

Equipment:

Superintendence	\$ 166,494.47
Maintenance of revenue equipment	2,267,618.02
Maintenance of service equipment	41,256.71
Maintenance of electric equipment of cars and trackless trolleys	798,310.17
Maintenance of shop equipment	73,875.94
Shop expenses	555,577.23
Maintenance of automotive and miscellaneous equipment	170,181.78
Depreciation of equipment other than buses and trackless trolleys.....	828,000.00
Depreciation of buses and trackless trolleys	770,697.19
Dismantling of retired equipment	279.18
Total equipment	<u>\$ 5,672,290.69</u>

Power:

Superintendence	\$ 158,985.78
Maintenance of power plants	335,183.43
Depreciation of power plants	288,000.00
Other power plant operating expenses	2,541,797.93
Gasoline and fuel oil for buses	551,411.05
Total power	<u>\$ 3,875,378.19</u>

Conducting transportation (principally salaries and wages):

Superintendence	\$ 2,698,385.15
Passenger car, train and bus operators	10,694,859.63
Miscellaneous car and bus service employees	321,326.71
Miscellaneous car and bus service expenses	190,929.97
Station employees	1,426,187.20
Station expenses	409,758.94
Car house and bus garage employees	1,707,790.93
Car house and bus garage expenses	209,958.76
Operation of signal and interlocking apparatus	366,366.25
Operation of communication systems	28,279.09
Other transportation expenses	433,333.84
Total conducting transportation	<u>\$18,487,176.47</u>

STATEMENT OF OPERATING EXPENSES (NOTE F)

Year Ended December 31, 1948

(Continued)

Traffic (promotion and advertising)	\$ 60,202.33
General (administrative and other general operating expenses):	
Salaries and expenses of general officers	\$ 142,736.83
Salaries and expenses of general office clerks	794,176.18
General office supplies and expenses	130,563.80
Law expenses	95,473.43
Pensions, retirement fund, gratuities, health and accident insurance.....	1,283,256.37
Miscellaneous general expenses	237,451.63
Injuries and damages and expenses relating thereto	1,691,995.46
Insurance	332,810.39
Stationery and printing	172,085.15
Store expenses	455,244.42
Service garage expenses and supplies	223,633.37
Rent of equipment	4,570.92
Total general	\$ 5,563,997.95
Total operating expenses	<u>\$38,965,416.77</u>

NOTES TO FINANCIAL STATEMENTS

Note A — Fixed Assets

The fixed assets acquired from Boston Elevated Railway Company on August 29, 1947 are carried on the books of the Authority at original cost to the Company as shown on its books as of that date. Additions subsequent to August 29, 1947 are carried at cost to the Authority.

Note B — Reserve for Depreciation

The "reserve for depreciation of property and for obsolescence and losses in respect to property sold, destroyed or abandoned" was established at August 29, 1947 at the amount of \$39,802,998.22, being the amount necessary to reduce the gross carrying value of the fixed assets as of that date, \$111,532,227.12, to the effective cost, \$71,729,228.90, of such assets to the Authority. Changes in the depreciation reserve during the period of operation by the Authority are summarized as follows:

	Period from August 29 to December 31, 1947	Year ended December 31, 1948	Together Period from August 29, 1947 to December 31, 1948
Balance at beginning of period	\$39,802,998.22	\$42,161,867.82	\$39,802,998.22
Additions:			
Allowance for depreciation of property and for obsolescence and losses in respect to property sold, destroyed or abandoned, charged to the cost of the service for the period	860,829.83	2,570,697.19	3,431,527.02
Credit arising from the payment made to the Authority by the Commonwealth of Massachusetts in October, 1947, pursuant to Section 25 of Chapter 544, Acts of 1947, less \$2,000,000 representing the portion of the deficit for the period from January 1 to August 29, 1947 applicable to the Reserve Fund created by Section 13 of Chapter 544 and not recoverable from the Commonwealth	2,440,101.62	. . .	2,440,101.62
Credit representing portion of funded debt for which payment has been provided since August 29, 1947 under amortization provisions of Chapter 544 (Note D)	501,190.00	2,723,116.30	3,224,306.30
Forward	\$43,605,119.67	\$47,455,681.31	\$48,898,933.16

	Period from August 29 to December 31, 1947	Year ended December 31, 1948	Together Period from August 29, 1947 to December 31, 1948
Brought forward	\$43,605,119.67	\$47,455,681.31	\$48,898,933.16
Deductions:			
Book value, less salvage, of property sold, destroyed, abandoned or otherwise retired during the period	\$ 1,343,251.85	\$ 1,375,260.64	\$ 2,718,512.49
Portion of August 29, 1947 balance transferred to reserve for obsolescence of material and supplies	100,000.00	. . .	100,000.00
	\$ 1,443,251.85	\$ 1,375,260.64	\$ 2,818,512.49
Balance at close of period	\$42,161,867.82	\$46,080,420.67	\$46,080,420.67

The balance of \$46,080,420.67 at December 31, 1948 is somewhat less than recent engineering and accounting surveys have indicated may be required to cover normal depreciation and obsolescence that has accrued on the properties.

Note C — Federal Income Taxes

The federal income tax liability of Boston Elevated Railway Company for the period from January 1, 1939 to August 29, 1947 (assumed by the Authority under Chapter 544, Acts of 1947) has not been finally determined. The Bureau of Internal Revenue has proposed adjustments for the calendar years 1939 to 1943, inclusive, which would result in additional taxes and interest, accrued to December 31, 1948, of approximately \$3,700,000. The Authority is contesting these proposed additional assessments and the cases are currently in litigation before the United States Tax Court. It is impossible to estimate the ultimate result of the litigation, but the provision of \$1,812,377.44 shown in the accompanying balance sheet is believed to be adequate to cover the liability that will finally be determined.

The Authority is believed to be entitled to a refund of the entire amount of federal income taxes paid by Boston Elevated Railway Company for the year 1944, \$591,972.56 (excluding interest), as a result of the carry-back of losses incurred in 1945 and 1946. The Bureau has recently examined returns for these years but has not yet submitted a report thereon.

Note D — Funded Debt

Pursuant to Section 7 of Chapter 544, Acts of 1947, bonds of the Authority and bonds of Boston Elevated Railway Company assumed by the Authority are to be cancelled at their respective maturity dates or prior thereto, to the extent that bonds of Boston Metropolitan District issued to provide funds for the purchase thereof have been retired, or their retirement provided for, through interest payments made by the Company and by the Authority in excess of amounts required to pay the interest on the District's bonds. At December 31, 1948, \$25,674,760.05 of such bonds of the District had been retired, or their retirement provided for, (\$22,450,453.75 as of August 29, 1947, \$501,190.00 during the period from August 29 to December 31, 1947 and \$2,723,116.30 during the year ended December 31, 1948) and the funded debt shown in the accompanying balance sheet has been reduced by this amount.

Interest is payable, and is chargeable to the cost of the service, on the full principal amount of the outstanding bonds issued or assumed by the Authority.

Note E — Note Payable to Boston Metropolitan District

The \$4,000,000 note payable to Boston Metropolitan District represents a temporary borrowing under the provisions of Section 13 of Chapter 544. An additional amount of \$3,000,000 was borrowed from the District in January, 1949 on a note also maturing on March 25, 1949.

Note F — Operating Expenses

The operating expenses for the year, totaling \$38,965,416.77 are classified in the accompanying statements in accordance with the Uniform System of Accounts for Electric Railways prescribed for the Authority. The more important elements of expense included therein are summarized as follows:

Salaries and wages	\$26,942,286.35
Pensions and payments to retirement fund for employees	1,206,909.33
Fuel for power	2,576,581.92
Other materials, services, etc.	4,368,941.98
Provision for injuries and damages	1,300,000.00
Allowance for depreciation of property and for obsolescence and losses in respect to property sold, destroyed or abandoned	2,570,697.19
Total operating expenses	<u><u>\$38,965,416.77</u></u>

OTHER FINANCIAL AND STATISTICAL DATA

Metropolitan Transit Authority From August 29, 1947

Boston Elevated Railway Company Prior to that Date

INCOME AND COST OF THE SERVICE

Income	Year Ended December 31, 1948	Year Ended December 31, 1947	Year Ended December 31, 1946	Year Ended December 31, 1945	Year Ended December 31, 1944
Revenue from transportation	\$37,519,172.13	\$38,224,501.90	\$37,996,394.83	\$36,607,706.17	\$36,573,657.22
Revenue from other operations	1,202,472.97	1,091,423.92	1,036,430.03	910,706.74	797,686.29
Non-operating income	14,381.37	9,755.41	43,782.79	84,944.89	88,847.39
Total Income	\$38,736,026.47	\$39,325,681.23	\$39,082,107.70	\$37,603,357.80	\$37,460,190.90
Expenses and Fixed Charges					
Operating Expenses:					
Wages	\$26,942,286.35	\$24,184,550.97	\$23,122,763.31	\$20,575,787.94	\$19,066,557.60
Material and other items	4,465,820.04	4,045,753.41	3,714,609.99	3,290,364.16	3,251,866.89
Injuries and damages	1,388,204.43	1,407,820.71	1,454,818.38	1,144,918.46	1,039,772.34
Depreciation	2,570,697.19	2,294,497.19	1,808,816.64	1,720,269.83	1,875,555.31
Fuel	2,576,581.92	2,174,693.79	1,758,220.25	1,723,663.61	1,734,207.47
M.T.A. retirement fund	1,021,826.84	200,363.85*	181,228.15*	149,540.07*	100,292.38*
Total Operating Expenses	\$38,965,416.77	\$34,307,679.92	\$32,040,456.72	\$28,604,544.07	\$27,068,251.99
Taxes	\$ 1,575,636.41	\$ 2,114,070.12	\$ 1,902,923.41	\$ 2,047,052.67	\$ 2,940,201.63
Subway and rapid transit line rentals	2,844,434.70	2,839,182.99	2,836,184.35	2,835,107.77	2,834,043.34
Interest on bonds	4,330,675.65	3,910,810.47	3,699,480.02	3,699,480.02	3,707,063.34
Dividends (required by law)	596,985.00#	1,193,970.00	1,193,970.00	1,193,970.00
Rent of leased roads	50,159.00	52,803.58	45,090.22	45,977.88	45,961.24
Miscellaneous items	95,408.64	150,038.54	115,309.50	92,610.47	101,636.32
Total Expenses and Fixed Charges	\$47,861,781.17	\$43,971,570.62	\$41,833,414.22	\$38,518,742.88	\$37,891,128.36
Loss from Operations	\$ 9,125,754.70	\$ 4,645,889.39	\$ 2,751,306.52	\$ 915,385.08	\$ 430,937.46
Profit and Loss Items — net	224,899.93	1,934,152.08	1,864,683.98	407,500.00	37,917.19
Deficiency of Income	\$ 8,900,854.77	\$ 2,711,737.31	\$ 886,622.54	\$ 507,885.08	\$ 393,020.27

* Amalgamated Retirement Allowance Plan July 1, 1941.

Discontinued on July 1, 1947.

INVESTMENT IN ROAD OWNED AND LEASED

December 31, 1948

Metropolitan Transit Authority

Road and Equipment	\$113,879,466.24
Miscellaneous Physical Property	199,608.41
West Roxbury Lines (E. Mass. St. Ry. Co.)	232,456.19

Total Metropolitan Transit Authority Invest- ment	\$114,311,530.84
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Leased Lines

Hyde Park Transportation District (City of Boston)	245,931.51
West Roxbury Lines (Part Leased) E. Mass. St. Ry Co.	665,647.44

Total Leased Lines	911,578.95
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City of Boston Investment

Boylston Subway	11,583,359.96
Cambridge Connection	1,717,363.67
Dorchester Tunnel	12,360,965.58
Dorchester Rapid Transit Extension	11,213,231.23
East Boston Tunnel	7,504,527.12
East Boston Tunnel Extension	2,362,609.62
Huntington Avenue Subway	2,659,871.02
Tremont Subway	4,679,056.46
Washington Tunnel	8,028,611.22

Total City of Boston Investment	62,109,595.88
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Comm. of Massachusetts Investment

Cambridge Subway	8,226,759.52
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Total Commonwealth of Massachusetts Invest- ment	8,226,759.52
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Total Investment in Road Owned and Leased	\$185,559,465.19
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BASIC DATA

Years Ended December 31, 1919 to 1948

Year Ended Dec. 31	Revenue Passengers	Revenue Miles	Income	Operating Expenses	Fixed Charges (See Note)	Misc. Deductions	Result of Operations (Excluding Profit and Loss Items)	Average Income Oper. Per Rev. Pass. (Cents)	Average Charges Per Rev. Pass. (Cents)	Average Fare Per Fare Pass. (Cents)
1919	324,758,685	53,721,249	\$29,498,582.82	\$23,700,339.41	\$7,873,683.38	\$306,659.91	\$2,382,099.83*	9.08c	7.30c	2.42c
1920	335,526,561	51,359,855	34,031,636.44	25,769,122.11	8,342,668.69	267,012.88	347,167.24*	10.14	7.68	2.48
1921	337,252,080	49,804,625	33,277,025.53	22,843,056.99	9,006,357.65	256,166.02	1,171,444.87	9.87	6.77	2.67
1922	356,593,942	50,707,740	32,699,176.37	22,038,458.75	9,073,591.28	124,937.26	1,412,139.03	9.17	6.19	2.54
1923	382,149,697	54,156,064	34,096,813.26	24,130,253.41	9,189,868.68	97,059.61	679,631.56	8.92	6.31	2.40
1924	382,888,848	56,091,347	34,175,319.61	25,222,133.56	9,355,944.91	233,937.54	636,696.40*	8.93	6.59	2.44
1925	365,036,286	55,558,126	34,547,379.61	24,405,735.57	9,462,371.51	177,078.68	592,193.85	9.46	6.69	2.59
1926	371,218,401	57,943,381	35,481,313.38	26,076,268.11	9,713,154.75	174,639.64	482,749.12*	9.56	7.02	2.61
1927	366,938,908	56,834,029	35,193,410.03	25,132,332.81	9,705,521.39	132,740.34	222,815.49	9.59	6.85	2.64
1928	362,005,033	57,481,292	34,843,147.51	24,900,188.69	9,719,134.04	183,773.76	40,051.02	9.63	6.88	2.68
1929	354,214,990	56,684,985	34,096,623.03	24,024,747.23	9,871,709.99	106,093.17	94,072.64	9.63	6.78	2.78
1930	342,694,905	56,061,843	32,510,721.17	23,527,974.68	10,048,505.49	68,879.81	1,134,638.81*	9.49	6.87	2.93
1931	324,788,577	53,553,889	29,855,107.30	22,250,748.25	9,428,547.27	80,757.13	1,904,945.35*	9.19	6.85	2.90
1932	291,753,325	51,195,761	26,428,493.63	19,542,428.16	9,322,878.62	132,632.30	2,569,445.45*	9.06	6.70	3.19
1933	267,845,429	46,141,119	24,154,373.09	16,829,647.05	9,461,842.77	110,813.53	2,247,930.26*	9.02	6.28	3.53
1934	277,034,175	45,822,648	24,818,625.48	16,895,090.49	9,310,234.87	77,789.87	1,464,489.75*	8.96	6.10	3.36
1935	280,402,526	46,033,344	24,926,426.46	17,665,412.59	9,387,071.91	103,193.19	2,229,251.23*	8.89	6.30	3.35
1936	296,180,666	46,492,077	26,096,155.47	18,410,341.99	9,488,166.08	95,116.41	1,897,469.01*	8.81	6.22	3.20
1937	296,397,493	46,796,328	25,939,777.15	18,710,803.85	9,670,191.13	84,806.36	2,526,024.19*	8.75	6.31	3.26
1938	291,175,017	45,799,029	25,383,333.23	18,799,286.39	9,641,109.24	83,623.54	3,140,635.94*	8.72	6.46	3.31
1939	295,123,077	45,555,636	25,710,948.40	18,716,005.94	9,649,979.64	89,252.96	2,744,290.14*	8.71	6.34	3.27
1940	294,450,628	45,433,001	26,443,297.95	19,285,456.91	9,678,130.76	81,384.99	2,601,674.71*	8.98	6.55	3.29
1941	306,815,525	45,703,597	27,593,514.81	19,387,362.15	9,715,546.34	84,363.28	1,593,756.96*	8.99	6.32	3.17
1942	370,265,241	53,804,462	33,252,621.50	21,661,419.19	9,644,147.67	91,201.64	1,855,853.00	8.98	5.85	2.60
1943	418,203,633	58,240,174	37,653,731.95	25,200,164.00	10,767,155.54	96,845.33	1,589,567.03	9.00	6.02	2.57
1944	417,069,378	57,088,181	37,460,190.90	27,068,251.99	10,721,240.05	101,636.32	430,937.46*	8.98	6.49	2.57
1945	420,096,165	54,606,385	37,603,357.80	28,604,544.07	9,821,588.34	92,610.47	915,385.08*	8.95	6.81	2.34
1946	433,094,952	55,400,283	39,082,107.70	32,040,456.72	9,677,648.00	115,309.50	2,731,306.52*	9.02	7.40	2.23
1947	388,573,222	54,969,812	39,325,681.23	34,307,679.92	9,513,852.16	150,038.54	4,645,889.39*	10.12	8.83	2.45
1948	381,023,889	54,704,850	38,736,026.47	38,965,416.77	8,800,955.76	95,408.64	9,125,754.70*	10.17	10.23	2.31

*Denotes excess cost of service over income.

#Excluding Special Car and Special Bus service.
Fixed Charges includes Subway Rentals, Rent of Leased Roads, Taxes, Dividends, Interest on Bonds, Interest on Unfunded Debt, etc.

ROAD AND EQUIPMENT INVESTMENT

Account	Total Dec. 31, 1948	Total Dec. 31, 1947
Way and Structures		
A/c 501 Engineering	\$ 1,357,987.80	\$ 1,357,987.80
502 Right of way	8,426,869.56	8,426,942.36
503 Other land	5,674,554.13	5,684,487.65
504 Grading	296,508.93	295,667.28
505 Ballast	631,731.10	643,960.79
506 Ties	599,703.72	617,915.14
507 Rails, rail fastenings and joints	1,078,101.13	1,162,673.87
508 Special work	4,264,933.92	4,287,880.24
510 Track and roadway labor	3,686,925.82	3,740,241.93
511 Paving	1,142,677.32	1,185,329.70
512 Roadway machinery	820,178.13	739,314.19
513 Tunnels and subways	469,367.20	469,367.20
514 Elevated structures and foundations	5,274,000.49	5,296,310.49
515 Bridges, trestles and culverts	2,004,899.02	2,004,899.02
516 Crossings, fences and signs	91,661.04	91,661.04
517 Signals and interlockers	1,221,161.54	1,217,772.70
518 Communications systems	96,370.33	96,370.33
521 Distribution system	6,831,741.07	6,486,051.06
523 Shops, car houses and garages	8,805,205.79	8,811,073.28
524 Stations, misc. buildings and structures	5,135,814.20	4,596,798.05
525 Wharves and docks	234,582.80	232,301.20
Total way and structures	58,144,975.04	57,445,005.32
Equipment		
A/c 530 Pass. cars, buses and trackless trolleys	26,587,756.53	25,178,391.96
532 Service equipment	884,739.80	891,329.65
533 Electric equip. of cars and trackless trolleys	8,402,232.89	8,240,605.80
536 Shop Equipment	1,043,410.82	1,017,697.12
537 Furniture, fare boxes and passimeters	321,692.99	320,034.21
538 Automotive and miscellaneous equipment ..	1,444,552.74	1,351,555.02
Total equipment	38,684,385.77	36,999,613.76
Power		
A/c 539 Power plant buildings	4,421,531.68	4,421,531.68
542 Power plant equipment	10,315,442.89	9,827,352.48
544 Transmission system	1,649,235.71	1,649,235.71
Total power	16,386,210.28	15,898,119.87
Construction Work in Progress (A/c 551)	663,895.15	534,119.69
Total Road and Equipment Investment	\$113,879,466.24	\$110,876,858.64

BASIC COMPARISONS OF WAGES AND OPERATING EXPENSES

(Per Revenue Passenger, Per Revenue Mile and Per Cent of Total Income)

Year	PER REVENUE PASSENGER			PER REVENUE MILE			% OF TOTAL INCOME			
	Wages of Operators and Trainmen Only	Operating Expenses		Wages of Operators and Trainmen Only	Operating Expenses		Wages Only	Operating Expenses		
		Wages	Total		Wages	Total		Wages	Total	
1919	2.11c	4.78c	7.30c	12.77c	28.93c	44.12c	23.25%	52.68%	80.34%
1920	2.28	5.13	7.68	14.89	33.52	50.17	22.47	50.59	75.73
1921	2.09	4.62	6.77	14.14	31.25	45.87	21.16	46.77	68.64
1922	1.81	4.14	6.19	12.71	29.13	43.56	19.70	45.18	67.55
1923	1.84	4.25	6.31	13.01	29.96	44.56	20.66	47.58	70.77
1924	1.97	4.53	6.59	13.43	30.95	44.97	22.04	50.79	73.79
1925	1.99	4.64	6.69	13.07	30.48	43.93	21.03	49.01	70.64
1926	2.01	4.77	7.02	12.88	30.54	45.00	21.03	49.88	73.49
1927	1.93	4.57	6.85	12.43	29.48	44.22	20.08	47.61	71.41
1928	1.91	4.60	6.88	12.00	28.96	43.32	19.80	47.78	71.46
1929	1.87	4.54	6.78	11.69	28.39	42.38	19.43	47.20	70.46
1930	1.88	4.63	6.87	11.51	28.30	41.97	19.86	48.80	72.37
1931	1.87	4.63	6.85	11.32	28.08	41.55	20.30	50.38	74.53
1932	1.82	4.59	6.70	10.39	26.15	38.17	20.13	50.67	73.94
1933	1.71	4.26	6.28	9.91	24.72	36.47	18.94	47.22	69.68
1934	1.65	4.09	6.10	9.96	24.73	36.87	18.39	45.66	68.07
1935	1.67	4.19	6.30	10.18	25.54	38.37	18.80	47.17	70.87
1936	1.66	4.17	6.22	10.56	26.56	39.60	18.81	47.31	70.55
1937	1.69	4.29	6.31	10.70	27.16	39.98	19.31	48.99	72.13
1938	1.74	4.43	6.46	11.05	28.15	41.04	19.93	50.80	74.06
1939	1.68	4.33	6.34	10.91	28.02	41.08	19.33	49.64	72.79
1940	1.70	4.40	6.55	11.04	28.50	42.45	18.96	48.96	72.93
1941	1.68	4.32	6.32	11.26	28.99	42.42	18.66	48.02	70.26
1942	1.66	4.09	5.85	11.46	28.14	40.26	18.54	45.54	65.14
1943	1.73	4.28	6.02	12.42	30.73	43.27	19.21	47.53	66.93
1944	1.78	4.57	6.49	12.99	33.40	47.41	19.79	50.90	72.26
1945	1.89	4.90	6.81	14.55	37.69	52.38	21.13	54.72	76.07
1946	2.10	5.34	7.40	16.38	41.74	57.84	23.22	59.16	81.98
1947	2.47	6.22	8.83	17.44	44.00	62.41	24.38	61.50	87.24
1948	2.81	7.07	10.22	19.55	49.25	71.23	27.61	69.55	100.59

COMPARATIVE STATISTICS

	Years Ended December 31	
	1948	1947
Passenger and Traffic Statistics:		
Total income per revenue passenger	10.17c	10.12c
Cost of service per revenue passenger	12.56c	11.32c
Passenger revenue	\$37,519,172.13	\$38,224,501.90
Round trips operated	6,891,562	6,865,321
Average fare per fare passenger	9.83c	9.82c
Revenue passengers per mile operated	6.97	7.07
Revenue Passengers:		
10c Fares	367,578,708	374,175,627
5c Fares	3,181,223	3,842,034
5c Pupils' tickets	9,479,757	9,807,778
Special car and special bus	598,311	545,174
6½c Joint fares	185,890	202,609
Total revenue passengers	381,023,889	388,573,222
Revenue Miles:		
Surface cars	23,228,573	24,026,654
Rapid transit cars	14,140,396	14,299,480
Buses	12,675,257	12,110,226
Trackless trolleys	4,660,624	4,533,452
Total revenue miles	54,704,850	54,969,812
Revenue Hours:		
Surface cars	2,502,981	2,602,653
Buses	1,431,863	1,360,421
Rapid transit cars	940,055	950,079
Trackless trolleys	487,803	475,696
Total revenue hours	5,362,702	5,388,849
Power Statistics:		
Tons of coal burned for power	162,978	171,502
Average price of coal per long ton (at boilers)	\$11.84	\$9.99
Barrels of fuel oil burned	29,064	8,913
Equiv. pounds of coal per D.C. kilowatt hour.....	1.526	1.542
Net cost of power for car service per D.C. kilowatt hour (cents)	1.417	1.254
Net cost of D.C. power per total car mile (cents)	7.771	6.866
Direct current annual output (kilowatt hours)	248,073,600	251,800,630

Statement as of December 31, 1948 of outstanding funded debt of Metropolitan Transit Authority and Boston Metropolitan District and of portion of Authority debt for which payment has already been provided under Chapter 544, Acts of 1947¹

BONDS OF THE DISTRICT HELD BY THE PUBLIC,
ISSUED TO SUPPLY FUNDS FOR THE PURCHASE
OF BONDS OF THE AUTHORITY

BONDS OF THE AUTHORITY HELD BY THE DISTRICT

Rate	Maturity	Principal Amount Dec. 31, 1948	Principal Unpaid Dec. 31, 1948	Less Sinking Fund Cash held by the District Dec. 31, 1948 For Future Serial Maturities	Principal Amount for which Payment has not yet been provided	Portion of Authority Debt for which Payment has Already been Provided
4 1/2 %	Aug. 1, 1949	\$ 1,581,000.00 ²	\$ 1,058,000.00	\$ 695.00*	\$ 1,058,695.00	\$ 522,305.00
6 %	1971 - 1972	23,430,917.00 ²	11,809,000.00	570,776.30	11,238,223.70	12,192,693.30
6 %	June 1, 1976	1,500,000.00 ²	949,000.00	34,012.50	914,987.50	585,012.50
5 %	Jan. 1, 1960	6,309,000.00 ²	4,154,000.00	710.00	4,153,290.00	2,155,710.00
5 %	Mar. 1, 1960	8,500,000.00 ²	5,846,000.00	125,650.00	5,720,350.00	2,779,650.00
4 1/2 %	Dec. 15, 1960	7,711,000.00 ²	5,377,000.00	785.00	5,376,215.00	2,334,785.00
4 1/2 %	June 1, 1961	3,815,000.00 ²	2,763,000.00	51,750.00	2,711,250.00	1,103,750.00
4 1/4 %	Jan. 1, 1962	2,098,000.00 ²	1,532,000.00	545.50	1,531,454.50	566,545.50
4 3/4 %	Oct. 1, 1962	4,800,000.00 ²	3,587,000.00	740.00	3,586,260.00	1,213,740.00
3 1/4 %	Nov. 1, 1966	5,000,000.00 ²	4,274,000.00	775.00	4,273,225.00	726,775.00
3 1/4 %	Oct. 15, 1967	8,236,000.00 ²	7,261,000.00	882.50	7,260,117.50	1,025,882.50
3 1/4 %	Mar. 1, 1969	2,600,000.00 ²	2,389,000.00	28,231.25	2,360,768.75	239,231.25
2 7/8 %	Aug. 15, 1972	22,368,000.00 ³	22,640,000.00	680.00	22,639,320.00	228,680.00
1 1/2 %	1948 - 1958	950,000.00 ³	950,000.00	—	950,000.00	—
1 3/4 %	1949 - 1963	2,175,000.00 ³	2,175,000.00	—	2,175,000.00	—
		\$101,623,917.00	\$76,764,000.00	\$814,843.05	\$75,949,156.95	\$25,674,760.05

¹Section 7 of Chapter 544 provides, in effect, that bonds of the Authority and bonds of Boston Elevated Railway Company assumed by the Authority are to be cancelled at their respective maturity dates to the extent that bonds of Boston Metropolitan District issued to provide funds for the purchase thereof have been retired, or their retirement provided for, through interest payments made by the Company and by the Authority in excess of amounts required to pay interest on the District's bonds.

²Bonds issued by Boston Elevated Railway Company prior to August 29, 1947, assumed by the Metropolitan Transit Authority.

³Bonds issued by the Metropolitan Transit Authority.
*Credit.

SUMMARY

Bonds of Metropolitan Transit Authority.....	\$ 25,993,000.00
Bonds of Boston Elevated Railway Company, assumed.....	75,630,917.00
Total principal amount of funded debt.....	\$101,623,917.00
Less—Portion of funded debt for which payment has already been provided under Chapter 544, Acts of 1947..	25,674,760.05
Balance, representing the aggregate of future amounts required for retirement	\$ 75,949,156.95

REVENUE EQUIPMENT

Acquired and Retired Since July 1, 1918

Surface Cars	On Hand July 1, 1918	July 1, 1918 to Dec. 31, 1948		On Hand Dec. 31, 1948
		Acquired	Retired	
Semi-Convertible Cars—Type No. 1 to No. 4	453	—	262	191
Semi-Convertible Cars—Type 5	—	471	—	471
Semi-Convertible Cars—Type “4000”	—	64	49	15
Center Entrance Cars	100	305	324	81
Trailer Cars	174	50	224	—
P.C.C. Cars	—	271	—	271
Birney Type Cars	1	80	81	—
Articulated Cars	177	—	177	—
Box Cars	1,113	—	1,113	—
Open Cars	1,354	—	1,354	—
Total Surface Cars	3,372	1,241	3,584	1,029
Rapid Transit Cars				
Elevated Cars, Wood and Steel	169	—	169	—
Elevated Cars, Steel	162	163	50	275
Camb.-Dorch. Tunnel Cars, Steel	60	95	—	155
East Boston Tunnel Cars, Steel	—	48	—	48
Total Rapid Transit Cars	391	306	219	478
Buses				
Gasoline — Mechanical Drive	—	1,090	669	421
Gasoline — Hydraulic Drive	—	185	—	185
Diesel — Electric Drive	—	24	18	6
Diesel — Hydraulic Drive	—	2	2	—
Gas — Electric Drive	—	46	46	—
Total Buses	—	1,347	735	612
Trackless Trolleys				
TOTALS	3,763	3,151	4,538	2,376

MILEAGE OF TRACK, BUS AND TRACKLESS TROLLEY ROUTES

December 31, 1948

Total surface track owned December 31, 1947.....	253.630 miles
Additions during the year 1948.....	.061 miles
Total.....	253.691 miles
Removals during the year 1948.....	6.848 miles
TOTAL SURFACE TRACK OWNED DECEMBER 31, 1948.....	246.843 miles

Leased from Eastern Mass. St. Railway Co.....	22.036 miles	
Leased from the City of Boston.....	12.243 miles	34.279 miles
Total track for surface cars.....		281.122 miles
Total track for rapid transit cars — Owned.....	43.499 miles	
Total track for rapid transit cars — Leased.....	8.834 miles	52.333 miles
TOTAL TRACK, OWNED OR LEASED DECEMBER 31, 1948.....		333.455 miles

	Surface Lines Miles	R. T. Lines Miles	Total Miles
Which is made up as follows:			
Main line tracks.....	127.353	21.044	148.397 miles
Second tracks	112.303	19.590	131.893 miles
Sidings, carhouse curves, crossovers, etc.....	6.791	2.456	9.247 miles
Tracks in carhouses and yards.....	34.675	9.243	43.918 miles
TOTALS	281.122	52.333	333.455 miles

	Surface Lines Miles	R. T. Lines Miles	Total Miles
Tracks in Subways, Tunnels, R.T.L., Etc.			
Tremont Subway	4.963	—	4.963
East Boston Tunnel	0.406	4.865	5.271
Boylston Subway	5.014	—	5.014
Huntington Avenue Subway	1.688	—	1.688
Cambridge-Dorchester Tunnel:			
Cambridge Tunnel & Inclines	0.723	4.743	5.466
Cambridge Bridge & Elevated Conn.	—	1.045	1.045
Cambridge Conn. (Beacon Hill Tunnel) ..	—	0.965	0.965
Dorchester Tunnel	—	5.059	5.059
Washington Tunnel and Inclines	—	2.326	2.326
TRACKS IN SUBWAY AND TUNNELS	12.794	19.003	31.797
East Cambridge Viaduct and Connections	2.635	—	2.635
Elevated Structure and Inclines	—	16.746	16.746
Dorchester Rapid Transit Extension	—	7.341	7.341
Dorchester High Speed Trolley Line	6.460	—	6.460
Carhouses and yards	—	9.243	9.243
TOTAL TRACKS IN SUBWAYS, TUNNELS, R.T.L., on STRUCTURES, ETC.	21.889	52.333	74.222

Bus and Trackless Trolley Route Statistics:	Bus	Trackless Trolley
Miles in both directions	178.71 miles	36.737 miles
Miles in one direction only	35.65 miles	2.780 miles
Miles of one-way street	214.36 miles	39.517 miles
Miles comparable to miles of single track	393.07 miles	76.254 miles

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